

Message Text

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INFO OCT-01 NEA-10 ISO-00 EB-07 /018 R

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DRAFTED BY: COM/BIC/CAGNE: JTHALDANE: DJW

APPROVED BY: EB/OCA/REP: LAKLIEFORTH

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COM/OED/DSTOW

EA/BMORTON

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P 281919Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN PRIORITY

C O N F I D E N T I A L STATE 123775

E.O. 11652: GDS

TAGS: BEXP, IR

SUBJECT: PARTIAL WORKER OWNERSHIP OF IRANIAN INDUSTRIES

REF: STATE 117805

TEHRAN 4842

1. DAVID CONKLIN, ASSISTANT TO VICE PRESIDENT, DUPONT, VISITED COMMERCE ON MAY 20 TO EXPRESS DUPONT'S CONCERN THAT THE IMPERIAL DECREE REGARDING PARTIAL WORKER OWNERSHIP OF IRANIAN INDUSTRIES MAY FORCE DUPONT TO SELL PART OF ITS 40 PERCENT EQUITY IN THE JOINT VENTURE WITH BEHSHAHR INDUSTRIAL GROUP TO ESTABLISH A SYNTHETIC FIBERS PLANT. ALTHOUGH THEIR AGREEMENT PROVIDES FOR AN EVENTUAL OFFERING OF 15 PERCENT OF THE SHARES TO THE PUBLIC, DUPONT DOES NOT WISH TO GO BEYOND THAT DIMINUTION OF ITS EQUITY POSITION.

2. SEVERAL OTHER U.S. FIRMS HAVE QUERIED COMMERCE AS TO WHETHER AMERICAN EQUITY IN JOINT VENTURES IN IRAN WILL BE AFFECTED BY THE NEW DECREE. THE FIRMS FEAR LOSS OF CONTROL OVER THEIR INVESTMENT THROUGH SALE TO THE PUBLIC OF PART OF THEIR EQUITY.

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3. IN VIEW OF INCREASING INTEREST BY U.S. FIRMS, REQUEST

EMBASSY MAKE AN EFFORT TO DETERMINE WHETHER COMMITTEE
WORKING OUT IMPLEMENTING REGULATIONS HAS ADDRESSED ITSELF
TO EFFECT OF DECREE ON FOREIGN COMPANY EQUITY.

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Margaret P. Grafeld
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